

During the financial year of 2005, Hong Kong's economy has picked up its momentum. By leveraging our strength, redefining our strategy, and equipping with our capabilities, the Group maintains the key elements of our core business and fosters further development. This makes much progress in different areas of our business and improvement on our financial performance.

We are confident that our continuous effort in seeking for new business opportunities, will benefit our shareholders in the foreseeable future.

Finally, I would like to take this opportunity to thank and express my gratitude to our staff for their contribution made and to all those who have supported us during the year.

Yip Kwong, Robert
Chairman

Hong Kong, 25 November 2005